

AMO Japan Growth Equity Portfolio December 2019

Investment Objective

AMO Japan Growth Equity Portfolio (the fund) aims to outperform the TOPIX Index (gross of tax with dividends reinvested) in the medium to long term, through active management and a predominantly bottom up approach.

- Companies with distinct competitive advantages are able to grow their earnings in the long run, coping with changes in market and macro conditions.
- Covering both qualitative and quantitative aspects allows us to develop an in-depth and thorough understanding of each company and make the right investment decision.

Fund Facts

Portfolio Manager	Mr. Seiichiro Iwamoto	
Structure	UCITS SICAV	
Base Currency	JPY	
Launch Date	15 March 2018	
Total Fund Size (JPY mil)	1,029.5	
Minimum Investment	Class I	JPY 100mil or the equivalent
	Class P	JPY 5mil or the equivalent
	Class Q	
Investment Management Fee	Class I	0.75%
	Class P	1.30%
	Class Q	
Total Expense Ratio (TER*)	Class I	1.26%

* TER includes all charges. The figure is an estimate of the charges as the fund has not been priced for a full financial year twelve months period.

Fund Manager Commentary

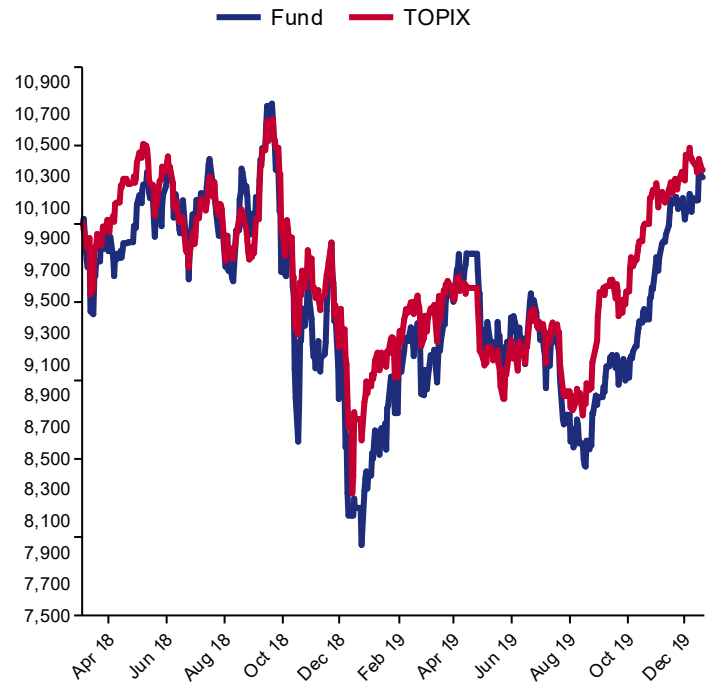
Performance Overview

The Fund outperformed the benchmark, gross of fees, in the month of December. Overall, security selection against the index constituents helped the relative result. In terms of individual names, the biggest contributors to the relative return were ValueCommerce, S-Pool and Giken. In contrast, holdings in ORO and SIGMAXYZ detracted from performance and these stocks were seemingly sold for profit-taking purposes by some investors. In addition, shares of KUSURI NO AOKI also adversely affected relative performance due to increased concerns over their mid-term growth, thus we decided to eliminate the holdings by the end of the month.

Market Outlook and Investment strategy

Going forward, we believe that the market will continuously move upward, reflecting the firm US economy and accommodative monetary policies in advanced economies. We will strive to find growing firms with sustainable competitive edges and earnings growth potential from a medium-to long-term perspective. Also, we will continue to scrutinise the fundamentals on the portfolio's holdings to check our growth potential estimates are intact. Given that the market trend is more clearly shifting to earnings-driven markets, we believe that there should be even greater investment opportunities among domestic-focused high growth stocks creating new values in conventional industries.

Indexed Performance



Cumulative Performance (%)

	1 Month	3 Months	6 Months	YTD	Since Inception
Fund	1.7%	13.4%	11.3%	25.7%	3.0%
TOPIX	1.4%	8.6%	12.3%	18.1%	3.4%
Excess Return	0.2%	4.8%	-0.9%	7.6%	-0.5%

Annualised Performance (%)

	1 Year	3 Year	5 Year	Since Inception
Fund	25.7%	-	-	1.6%
TOPIX	18.1%	-	-	1.9%
Excess Return	7.6%	-	-	-0.3%

Calendar Year Performance (%)

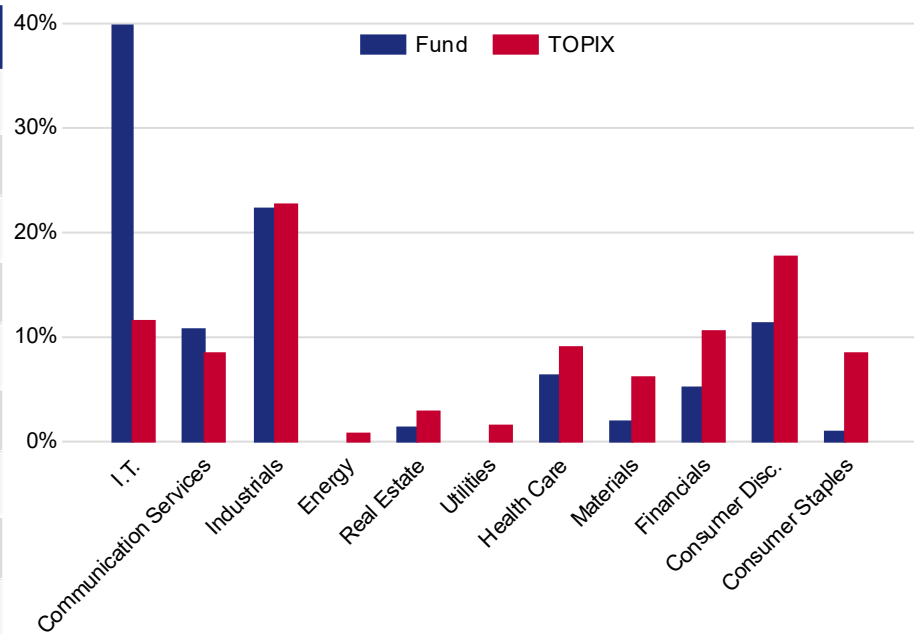
	2019
Fund	25.7 %
TOPIX	18.1 %
Excess Return	7.6 %

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Top 10 Holdings

Security	Sector	Weight %
TOYOTA MOTOR CORP	Consumer Disc.	2.6
SHIFT INC	I.T.	2.2
VALUECOMMERCE CO LTD	Communication Services	2.0
GIKEN LTD	Industrials	1.9
YOKOWO CO LTD	I.T.	1.9
SMS CO LTD	Industrials	1.8
SIGMAXYZ INC	Industrials	1.7
MIURA CO LTD	Industrials	1.7
ORO CO LTD	I.T.	1.6
S-POOL INC	Industrials	1.5

Sector Weight



Fund Statistics

Number of Holdings	89
% in top 10 Holdings	19%
Historical Volatility Portfolio [^]	16.56%
Ex-ante Tracking Error (Barra)	8.95%
Beta (Barra)	1.03
Information Ratio [^]	0.83
Sharpe Ratio [^]	1.55

[^] Calculated using the past 1 year monthly returns

Dealing & Prices

Dealing Frequency	Every Business Day
Settlement	T + 3
Administrator	Brown Brothers Harriman (Luxembourg) S.C.A.
Dealing Line	+352 474 066 226
Dealing Fax	+352 474 066 401
Email	Lux.BBH.Transfer.Agent@BBH.com
Price Availability	www.am-one-int.co.uk

Class

Class I JPY Acc

ISIN

LU1779691762

Bloomberg

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AMO Japan Growth Equity Portfolio is a sub-fund of AMO UCITS Fund. AMO UCITS FUND is organised as a Société d'investissement à Capital Variable (investment company with variable capital) and is governed by the laws of the Grand-Duchy of Luxembourg. AMO UCITS Fund has its registered office in the Grand-Duchy of Luxembourg and is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. Before investing into AMO UCITS Fund (the 'Fund'), you should read the related KIID and the prospectus as well as the latest annual or interim reports. Please refer to the risk factors for risks applicable in investing in this Fund. The prospectus and KIID are available from the Asset Management One International website at <https://www.am-one-int.co.uk/investment-capabilities/ucits>.

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